in Cuba with reference to the movements for democracy, this particular position would be dealing with all of that.

I must say, I know that my colleague wants to say none of this would have changed anything. That is not the case. I am not saying that the ultimate result in Afghanistan would have changed, but certainly, when we do not have people in key positions advocating for U.S. national security and policy, it exacerbates the set of circumstances because we don't have the wherewithal to do what is necessary. There are many other key positions I will be coming to the Senate floor and highlighting how that has a risk to national security.

Finally, I would just simply say CAATSA was violated by President Trump when he exercised no sanctions on the same issue that my colleague is concerned about. I happen to agree with him on the issue; I disagree with him in the process in which he is pursuing it. But that started with President Trump.

By the way, President Trump started with a surrender agreement to the Taliban. He gave them everything, got nothing in return. He let them have 5,000 prisoners, Taliban prisoners, who were returned to the Taliban—that added to the fighting force—and got none of the commitments that were necessary to deal with a negotiation or a peace deal with the Afghan Government. He got nothing at all except a total surrender and then dramatically reduced the troop levels at that time.

So there is a lot to talk about about Afghanistan, not only in the immediate context but over what has happened over the last 20 years. The Senate Foreign Relations Committee intends to do that extensive review through a series of hearings.

Let's put history exactly where it belongs—in the right context.

I yield the floor.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 64, James Richard Kvaal, of Massachusetts, to be Under Secretary of Education.

Charles E. Schumer, Patty Murray, Jack Reed, Jeanne Shaheen, Patrick J. Leahy, Martin Heinrich, Catherine Cortez Masto, Kirsten E. Gillibrand, Christopher Murphy, Tammy Duckworth, Christopher A. Coons, Tammy Baldwin, Chris Van Hollen, Tim Kaine, Thomas R. Carper, Amy Klobuchar, Margaret Wood Hassan, Alex Padilla.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of James Richard Kvaal, of Massachusetts, to be Under Secretary of Education, shall be brought to a close?

The yeas and nays are mandatory under the rules.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from New Jersey (Mr. BOOKER), the Senator from Nevada (Ms. CORTEZ MASTO), the Senator from California (Mr. PADILLA), and the Senator from Hawaii (Mr. SCHATZ) are necessarily absent.

Mr. THUNE. The following Senators are necessarily absent: the Senator from Indiana (Mr. BRAUN), the Senator from Texas (Mr. CORNYN), the Senator from Alaska (Ms. MURKOWSKI), and the Senator from South Dakota (Mr. ROUNDS).

The yeas and nays resulted—yeas 55, nays 37, as follows:

[Rollcall Vote No. 359 Leg.]

YEAS—55

Baldwin	Hassan	Reed
Bennet	Heinrich	Romney
Blumenthal	Hickenlooper	Rosen
Blunt	Hirono	Sanders
Brown	Kaine	Schumer
Burr	Kelly	Scott (SC)
Cantwell	King	Shaheen
Capito	Klobuchar	Sinema
Cardin	Leahy	Smith
Carper	Luján	Stabenow
Casey	Manchin	Tester
Cassidy	Markey	Van Hollen
Collins	Marshall	Warner
Coons	Menendez	Warnock
Duckworth	Merkley	Warren
Durbin	Murphy	Whitehouse
Feinstein	Murray	Wyden
Gillibrand	Ossoff	
Graham	Peters	

NAYS—37

Barrasso	Hoeven	Rubio
Blackburn	Hyde-Smith	Sasse
Boozman	Inhofe	Scott (FL)
Cotton	Johnson	Shelby
Cramer	Kennedy	Sullivan
Crapo	Lankford	Thune
Cruz	Lee	Tillis
Daines	Lummis	Toomey
Ernst	McConnell	Tuberville
Fischer	Moran	Wicker
Grassley	Paul	Young
Hagerty	Portman	
Hawley	Risch	

NOT VOTING—8

Booker	Cortez Masto	Rounds
Braun	Murkowski	Schatz
Cornyn	Padilla	

The PRESIDING OFFICER (Mr. KELLY). The yeas are 55, the nays are 37.

The motion is agreed to.

The Senator from Ohio.

STOCK BUYBACKS

Mr. BROWN. Mr. President, a week ago today, we celebrated Labor Day, a day to honor America's workers, a day to honor the labor movement that built this country and built our middle class. It recognizes all Americans working hard every day to support families who contribute to community and power our economy.

Over the summer, as I know that the Presiding Officer has traveled to Arizona, I have been all over my State of Ohio talking with those workers: steelworkers in Toledo, busdrivers in Canton, VA healthcare workers serving our veterans in Chillicothe, union mechanics in Columbus. They live in different communities. They come from different backgrounds. But the dignity of work unites all of us.

We take pride in hard work in this country, and we believe, as Dr. King said and Pope Leo XIII said, that all work has dignity, whether you punch a clock or swipe a badge, whether you work for tips, whether you take care of aging parents, whether you are raising children or whether you are a new grandparent—no matter who you are, where you live, or what kind of work you do.

For far too many people, hard work isn't paying off. Productivity has gone up. Stock prices have soared. Executive compensation is stratospheric. But wages have barely budged. This isn't a coincidence. It is not an accident of the market. It is not an inevitable result of our system of capitalism.

Wall Street has the power in this economy. They are obsessed with accumulating more wealth for the people who already have it. The system we have, where most of the gains in the economy seem to go to those at the top, is by Wall Street's explicit design, and it comes at the direct expense of American workers.

We don't always make the connection. People are rightfully angry, but they don't think about how decisions in corporate boardrooms and on the floors of stock exchanges thousands of miles away affect their job opportunities and their wages.

Corporations focus on their short-term performance on the stock market, not the long-term success of the company and its workers. Their main goal too often becomes increasing stock prices quarter to quarter. That is how CEO performance is evaluated. They are compensated in large part with company shares. Stocks can account for as much as half of an executive's compensation package.

Corporations, therefore, juice those stock prices by repurchasing their own stock, what we call stock buybacks. Here is how it works. There are a finite number of company shares at any given time. Purchasing shares will decrease the number of shares available to investors and therefore drive up the price and the value of the remaining shares.

Existing shareholders will see their stock value increase. Lo and behold, often those existing shareholders are the executives of the company. This is often an even more attractive option to executives than dividends because buybacks are more flexible and, under current law, they aren't taxed until the shares are sold. That is what we want to change.

The economy hasn't always worked this way. A few decades ago, most of Wall Street capital funded the real economy: wages, machinery, research, new construction, expansion of the company. Stock buybacks used to be considered illegal market manipulation. Think about that. Stock buybacks then used to be considered illegal market manipulation.

Today, they have become routine. Now, only 15 percent of capital goes to the real economy while the amount corporations spend on buybacks has just exploded. Between 2004 and 2013, Home Depot, a great company by most measures, in that decade spent 99 percent of its net income on stock buybacks—99 percent of its net income on stock buybacks. IBM spent 92 percent.

That is right. Some companies spend close to 100 percent of their profits on their own stocks rather than workers' wages, rather than expanding the company, rather than investing in research and development.

It has only gotten worse since Washington Republicans' 2017 tax giveaway to these corporations. We all remember—and I have pointed this out before—the lobbyists down the hall in front of Senator MCCONNELL's office, the corporate lobbyists that lined up one after another as Senator MCCONNELL decided, on behalf of his Members and with President Trump during the Trump-McConnell Presidency—how Senator MCCONNELL handed these companies a windfall.

Their executives turned around. I remember Senator MCCONNELL, when he walked down the hall here after doing his conversations—I will just leave it at that—with his lobbyist friends. He would walk down the hall, and he would stand at the majority leader's—then the majority leader—and I think that tax giveaway is part of the reason he is no longer the majority leader.

But he would say that that is going to trickle down and workers are going to get raises and companies are going to expand and benefits are going to go to the whole economy. Well, that is not exactly what happened. When he handed them that windfall, you know what the executives did—the executives who were lobbying him, the executives who were contributing to the campaigns, the executives who control the Wall Street Journal editorial board? Do you know what they did? They turned around; they plowed that money right back into stock buybacks, which meant, lo and behold, right into their own pockets.

The largest U.S. companies—in 2018, right after the tax giveaway, over a trillion dollars, 70 percent, went to the richest 1 percent. Don't forget that number. In 2018, the largest U.S. companies spent more than $800 billion in stock buybacks, a 50-percent increase from the previous year, a 50-percent increase because they got that largesse from the Federal Treasury.

They spent more on stock buybacks than on debt payments, than on capital expenditures, than on research and development, than on dividends—in other words, the real economy.

Now, in 2021, as millions of families struggle to recover from this pandemic and get back on their feet, you might think things would change. We are hearing that a lot of companies—the Presiding Officer hears it in Arizona; I hear it in Ohio—a lot of companies complain about supposed labor shortages. You might think that these companies that are sitting on cash, that it might cause companies to reassess.

They need more workers. Maybe they should cut back on juicing their stock buybacks, and instead they could permanently raise pay or increase retirement contributions or offer better healthcare plans or invest in new training programs—all of those to attract new, better paid, more satisfied, happier workers. But, no, this year corporate stock buybacks are on track to approach or even surpass the 2018 record.

Proponents of stock buybacks argue that companies purchase their own shares only after considering other, value-creating investment options. In other words, companies are arguing: You know, we do stock buybacks. Yeah, you are right; it makes us a little richer individually, and we can buy that third or fourth home in Florida or on the Cape or on Lake Erie or whatever, but also, we consider everything that would be good for the company. We funded all that; so then we do stock buybacks.

That is a ridiculous argument. Talk to any family in Cleveland or Chillicothe or Mansfield or Marietta or Springfield, anywhere outside of Wall Street. Ask these families if they can think of a better investment for the trillions—trillions, thousands of billions—trillions of dollars in wealth American workers have created.

But, of course, executives' personal interests influence their decision making. One study of 2,500 companies found that the greater the percentage stock options in executive compensation packages, the more likely a company was to make stock buybacks. That is fairly logical. The greater percentage of stock options in an executive compensation package, the more likely a company was to make stock buybacks.

So how do we stop this never-ending cycle of corporate greed and make sure that workers are sharing in the profits they create? We start with the new bill that Senator WYDEN, the chair of the Finance Committee, and I are introducing: the Stock Buyback Accountability Act.

The Tax Code is one of the best tools we have to influence businesses. The idea is simple. If you want to buy back your own stock, you have to pay just a little bit—a 2-percent tax—on the money you make off of it. Two percent is pretty small. It is a hell of a lot less than the tax rate that workers at First Solar, which I am going to visit this week in Perrysburg, are paying or workers at Whirlpool or workers at the local corner store, at the local Dave's supermarket in Garfield Heights, are paying.

But that little tax will make companies think a little harder about whether stock buybacks are really the best use of their trillions in profits. I hope it will make it a little more likely that they will invest the money in something useful, something like a new factory or researching new products or training and apprenticeship programs or pay raises for the workers who are making these profits possible.

It has to be the goal of any stock buyback plan. It is not about punishing executives. I am indifferent. I have always believed it is whom you fight for and what you fight against. I will always fight for workers in this job. I don't have any interest in punishing executives. I just don't want to unduly reward them at the expense of workers.

It is about executives paying their fair share just like their workers do. It is about changing the incentives in our economy so that more of our country's wealth gets invested back to the people who created it.

We have known for years that stock buybacks are a problem. They distort the market. They lead to less long-term economic growth. They divert investment from workers. That is why it is on worker pay, not stock buybacks.

We have a real chance to actually do something about it. After years of politicians talking about reining in Wall Street, now is our opportunity to do it, to show people we are listening and to take action.

Worker pay, not stock buybacks. Create a fairer tax system. Creating a fairer tax system is one of the simplest ways to change the Wall Street and corporations' first system that Americans are so tired of.

We make this simple fix to finally, finally crack down on stock buybacks. We get rid of the tax breaks for corporations that ship American jobs overseas. We make multinational corporations pay their fair share instead of always, always, always forcing working families to foot the bill. We crack down on wealthy tax cheats that game the system. We give working families the largest tax cut ever.

We did that in the bill we passed in March. We are going to do that in the bills we pass this fall.

It comes back to the dignity of work. Wall Street simply doesn't recognize that all work has dignity. They consider shareholders' equity in a company to be all that matters. But workers have equity in a company too. It is called sweat equity. It is time they were rewarded for it.

Worker pay, not stock buybacks.

I yield the floor.

The PRESIDING OFFICER (Mr. BROWN). The majority leader is recognized.

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. SCHUMER. Mr. President, I ask unanimous consent that the Senate proceed to legislative session and be in